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# NEWS RELEASE

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## **HOMEOWNERSHIP PARTNERSHIP EASES THE PAIN OF HIGH DOWN PAYMENTS AND MORTGAGE FINANCING ASSIST Agency Working With USDA Rural Development to Help People Buy Homes**

CROWLEY, January 28, 2005 – The American dream of homeownership may seem out of reach to many—especially with the cost of housing continuing to rise. However, a local community action agency is working with the federal government to help people realize that dream.

ASSIST Agency, an Acadiana-based community action agency serving Acadia, Vermilion, and Jefferson Davis Parishes, is partnering with USDA Rural Development to help qualified low-income families obtain affordable financing for homes. “ASSIST received a \$68,000 grant from Federal Home Loan Bank to establish a program to provide down payment and closing cost expenses for low-income homebuyers,” said Kerry Stutes, ASSIST Agency Director of Planning and Budgeting. “Through this program, eligible applicants could receive up to \$7,500 in grant assistance to help them qualify for a home loan.”

Qualified applicants work with USDA Rural Development to obtain home financing. “USDA Rural Development is proud to partner with the ASSIST Agency to provide financing and assistance to qualified borrowers,” said Ross Maxwell, USDA Rural Development Single Family Housing Specialist in Lafayette. “Through this program, we hope to improve the quality of life for rural residents of Acadiana.”

To be eligible for this program you must be a first-time homebuyer or someone who does not currently own a home; you must be able to afford mortgage payments—including taxes and insurance—which are typically within 22 to 26 percent of an applicant’s income; and you must have a steady, dependable income with a good credit history.

What is considered low income? Income limits for this program are adjustable according to the number of people in a household. Income limits also vary by parish. For example, income for a three-person household cannot exceed \$34,000 in Acadia Parish, \$30,550 in Vermilion Parish, or \$28,850 in Jefferson Davis Parish. For a six-person family, those limits increase to \$43,800 in Acadia, \$39,350 in Vermilion, and \$37,200 in Jefferson Davis.

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Homeownership training will also be offered through this program to applicants to provide information on loan closing costs, legal issues, home maintenance, and loan obligations.

Applications for this program are being accepted by the ASSIST Agency at the following locations:

11 North Parkerson Avenue  
Crowley, Louisiana  
Telephone: (337) 788-7550

2115 Charity Street  
Abbeville, Louisiana  
Telephone: (337) 898-9554

311 North State Street, Ziegler Annex No. 2  
Jennings, Louisiana  
Telephone: (337) 824-7800.

USDA Rural Development provides a full range of rural development credit services in rural Louisiana. The Lafayette Rural Development Area Office is located at 905 Jefferson Street in Suite 320 of the Whitney Bank Building, and the telephone number is (337) 262-6601. The Louisiana Rural Development State Office is located at 3727 Government Street, Alexandria, Louisiana 71302, and the telephone number is (318) 473-7921. Further information on USDA Rural Development's loan and grant programs can be obtained by visiting Rural Development's web site at: <http://www.rurdev.usda.gov>.

USDA Rural Development is an equal opportunity lender, provider, and employer. Complaints of discrimination should be sent to: USDA, Director, Office of Civil Rights, Washington, DC 20250-9140.

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